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LISTING STATEMENT NO. 2667

RE-INSTATED TO TRADING February 11, 1974

19,314,449 common shares without par value of which 5,169,550 shares are subject to issuance

Stock Symbol RPC
Post Section 1.4

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

REVENUE PROPERTIES COMPANY LIMITED

(Incorporated under the laws of Ontario)

CUSIP 761389 10 5

CAPITALIZATION

CAPITAL STOCK	Authorized	Outstanding on December 31, 1973	To be Listed
Common shares without par value	20,000,000	14,144,897	19,314,449

Reference is made to "Capitalization" on pages 10 and 11 of the Prospectus.

1. APPLICATION

Revenue Properties Company Limited (the "Company") hereby makes application to The Toronto Stock Exchange for a re-instatement to the trading list of all of its outstanding common shares without par value. 13,189,661 common shares of the Company are presently listed on The Toronto Stock Exchange, and the Company hereby makes application for the listing on The Toronto Stock Exchange of an additional 6,124,786 common shares, so that upon acceptance of this application, a total of 19,314,449 common shares without par value of the Company will be listed. Of such 19,314,449 common shares, 14,144,897 common shares are issued and outstanding as fully paid and non-assessable. The remaining 5,169,550 common shares are allotted for issuance as to 42,000 common shares under employee stock option plans, as to 504,750 common shares, for issuance pursuant to the Company's outstanding Series B 1965 Share Purchase Warrants, as to 4,491,800 common shares, for issuance upon the conversion of the Company's outstanding Sub-series, I, II, III and IV Series A, B, C and D 9% Convertible Sinking Fund Debentures, and as to 131,000 common shares, for issuance upon the conversion of the Company's outstanding Series A 7½% Convertible Subordinated Sinking Fund Debentures (see Item 10 hereof).

Reference is hereby made to the attached Prospectus dated September 12, 1973, as amended by the attached First Amendment thereto dated November 12, 1973, (which Prospectus, as so amended, is herein referred to as the "Prospectus"), with respect to the offering by the Company, by way of conversions, to the holders of all sub-series of its outstanding 9% Convertible Sinking Fund Debentures of those common shares of the Company which are reserved for issuance upon the conversion of such Convertible Sinking Fund Debentures. A copy of the Prospectus is hereby incorporated in this application and made part hereof.

HISTORY AND BUSINESS

A history of the Company and a description of its assets and business is set forth under the headings "The Company" and "Business of the Company" on pages 1 through 10 of the Prospectus. The Company now maintains its principal and head office at Suite 1619, 44 King Street West, Toronto.

The Company was incorporated under the laws of the Province of Ontario by letters patent dated August 24, 1961, with an authorized capital of 100,000 Preference Shares with a par value of \$20 each and issuable in series (of which 55,000 shares were designated "6¼% Cumulative Redeemable Participating Preference Shares, Series A") and 1,500,000 Common Shares without par value. By Supplementary Letters Patent dated November 24, 1961, the 55,000 6¼% Cumulative Redeemable Participating Preference Shares, Series A, were redesignated as "6½% Cumulative Redeemable Convertible Participating Preference Shares, Series A", and were made convertible into common shares, and the authorized common share capital of the Company was increased to 2,500,000 common shares without par value. By Supplementary Letters patent dated May 25, 1964, the 100,000 Preference Shares with a par value of \$20 each were redesignated as 100,000 First Preference Shares with a par value of \$20 each, and the Company's authorized capital was increased by the creation of 250,000 Second Preference Shares with a par value of \$10 each. By Supplementary Letters Patent dated April 12, 1965, the second series of the First Preference Shares with a par value of \$20 each were designated "6½% Cumulative Redeemable Convertible Participating First Preference Shares, Series B", and were made convertible into common shares. By Supplementary Letters Patent dated September 27, 1965, the Company's authorized capital was increased by the creation of an additional 250,000 Second Preference Shares with a par value of \$10 each, ranking on a parity with the existing Second Preference Shares. By Supplementary Letters Patent dated January 27, 1968, each of the Company's issued and unissued Common Shares was subdivided into 2 Common Shares without par value, and by Supplementary Letters Patent dated August 10, 1968, each of the Company's issued and unissued Common Shares was subdivided into 3 Common Shares without par value. By Articles of Amendment dated August 9, 1972, the authorized common share capital of the Company was increased from 16,164,060 Common Shares without par value to 20,000,000 Common Shares without par value. Due to redemptions and conversions of Preference Shares (which operate as a reduction of authorized preference share capital) the authorized capital of the Company consists, at the present time, of 291,562.75 6% Cumulative, non-voting Second Preference Shares, par value \$10, redeemable at par (of which none is outstanding and none of which is reserved for issuance), and 20,000,000 common shares without par value (of which 14,144,897 common shares are issued and outstanding as fully paid and non-assessable and of which 5,169,550 common shares are either allotted or otherwise reserved for issuance). Particulars of common shares which are subject to issuance are set forth under Items 1 and 10 hereof.

COMMON SHARES ISSUED SINCE NOVEMBER 25, 1969

On November 25, 1969, (the date upon which The Toronto Stock Exchange suspended trading in the Company's common shares) the Company had issued and outstanding, as fully paid and non-assessable, an aggregate of 10,939,739 common shares without par value. Since that date, the Company has issued an additional 3,205,158 common shares, and Appendix 1 on page 6 hereto sets out a summary thereof.

DESCRIPTION OF COMMON SHARES

Reference is made to "Description of Common Shares" on pages 12 and 13 of the Prospectus. As at the date hereof, none of the authorized 6% cumulative non-voting Second Preference Shares, par value \$10 (redeemable at par) is outstanding or reserved for issuance.

DIVIDEND RECORD

Reference is made to "Dividend Record" on page 13 of the Prospectus.

Reference is made to pages 4 through 10 of the Prospectus.

SUBSIDIARY COMPANIES

Particulars of all subsidiaries of the Company are given in Appendix 2 on page 7 hereto.

FUNDED INDEBTEDNESS

Reference is made to "Capitalization" on pages 10 and 11 of the Prospectus, and to Notes 15 and 16 to the Consolidated Financial Statements of the Company for the year ended December 31, 1972, which appear on pages 39 and 43, respectively, of the Prospectus.

OUTSTANDING OPTIONS, ETC.

As at December 31, 1973, the Company had reserved for issuance an aggregate of 5,169,550 common shares, particulars of which are as follows:

(a) Employee Stock Options - 42,000 shares:

Options to purchase 42,000 common shares are held by three directors and officers of the Company as follows:

<u>Terms</u>	<u>Price</u>	<u>Number of Shares</u>
3,000 shares in each of the 4 five-year periods ending October 9, 1974 to 1977, inclusive	\$1.95	12,000
5,000 shares between September 30, 1974, and September 30, 1979	\$0.50	5,000
5,000 shares in each of the 5 five-year periods ending September 19, 1977 to 1981, inclusive	\$0.63	25,000

(b) Series B 1965 Share Purchase Warrants - 504,750 shares:

The Series B 1965 Share Purchase Warrants were issued in connection with the sale of certain sinking fund debentures and presently entitle the holders thereof to purchase, until June 1, 1975, 504,750 common shares of the Company at the price of \$2.17 per common share. Such Warrants contain the usual anti-dilution provisions.

(c) 9% Convertible Sinking Fund Debentures - 4,491,800 shares:

Reference is made to Note 15 to the Consolidated Financial Statements of the Company for the year ended December 31, 1972, which appears on pages 39 through 42 of the Prospectus, for a summary of the terms of these Debentures. As at December 31, 1973, the following principal amounts of these Debentures (increased by 25% in the case of the Series C and Series D Debentures, to reflect the maximum currency adjustment) were outstanding:

<u>Series</u>	<u>Principal Amount</u>	<u>Maturity Date</u>
Sub-series I, Series A	\$ 475,000	May 15, 1976
Sub-series II, Series A	475,000	May 15, 1976
Sub-series III, Series A	475,000	May 15, 1976
Sub-series IV, Series A	475,000	May 15, 1976
Sub-series I, Series B	\$ 280,000	June 1, 1981
Sub-series II, Series B	343,500	June 1, 1981
Sub-series III, Series B	337,250	June 1, 1981
Sub-series IV, Series B	331,000	June 1, 1981
Sub-series I, Series C	\$ 1,337,500	February 15, 1981
Sub-series II, Series C	1,640,625	February 15, 1981
Sub-series III, Series C	1,640,625	February 15, 1981
Sub-series IV, Series C	1,640,625	February 15, 1981
Sub-series I, Series D	\$ 1,070,000	June 15, 1981
Sub-series II, Series D	1,207,813	June 15, 1981
Sub-series III, Series D	1,301,563	June 15, 1981
Sub-series IV, Series D	1,301,563	June 15, 1981

For particulars of the conversion privilege attached to these Debentures, see "Details of the Conversion Privilege" on page 12 of the Prospectus.

(d) 7½% Convertible Subordinated Sinking Fund Debentures - 131,000 shares:

\$986,000 principal amount of these Debentures is outstanding, and reference is made to Note 16 to the Consolidated Financial Statements of the Company for the year ended December 31, 1972, which appears on page 43 of the Prospectus, for a summary of the terms of these Debentures and the conversion privilege attached thereto.

11. LISTINGS ON OTHER STOCK EXCHANGES

The common shares of the Company are listed on the American Stock Exchange, and trading thereon has been suspended since April 18, 1969.

12. STATUS UNDER SECURITIES ACTS

The Company is subject to The Securities Exchange Act of 1934 and accordingly files with the Securities and Exchange Commission, Washington, D.C., and with the American Stock Exchange, the periodic reports required thereby to be filed. The Prospectus has been filed under The Securities Act of Ontario, and by virtue of an order of The Ontario Securities Commission the common shares offered by the Prospectus are deemed to be in distribution to the holders of the Company's 9% Convertible Sinking Fund Debentures until such Debentures have been either redeemed or converted in full.

13. FISCAL YEAR — ANNUAL MEETINGS

The fiscal year of the Company ends on December 31 of each year. The last annual meeting of shareholders was held on June 29, 1973, at Toronto, Ontario. Annual meetings of shareholders must be held within fifteen months of the previous annual meeting on such day and time and at such place within Ontario as the board of directors may from time to time determine.

14. HEAD AND PRINCIPAL OFFICE

The address of the head and principal office of the Company is Suite 1619, 44 King Street West, Toronto, Ontario.

15. REGISTRAR AND TRANSFER AGENT

The Registrar and Transfer Agent for the common shares of the Company is National Trust Company, Limited at its principal Transfer Office in each of the Cities of Toronto, Montréal, and Winnipeg, and Bankers Trust Company at its principal Transfer Office in New York, New York, U.S.A. No fee is charged on the transfer of common shares of the Company, other than the customary applicable share transfer taxes, and subject to the payment of any such tax the common shares of the Company are mutually interchangeable at any of such offices.

16. AUDITORS

The auditors of the Company are Thorne Gunn & Co., Chartered Accountants, whose address is Royal Trust Tower, Box 262, Toronto-Dominion Centre, Toronto, Ontario.

17. DIRECTORS AND OFFICERS

Reference is made to "Management" appearing on pages 17 and 18 of the Prospectus.

CERTIFICATE

Pursuant to a resolution duly passed by its Board of Directors, the applicant company hereby applies for the listing of the above-mentioned securities on The Toronto Stock Exchange, and the undersigned officers hereby certify that the statements and representations made in this application and the documents submitted in support thereof are true and correct.

REVENUE PROPERTIES COMPANY LIMITED

Per: "Maxwell Goldhar",
President



Per: "Richard A. Bain",
Secretary

DATED January 30, 1974.

DISTRIBUTION OF COMMON STOCK AS OF DECEMBER 31, 1973

Number		Shares
667	..... Holders of 1 — 24 share lots	7,940
1,848	..... Holders of 25 — 99 share lots	86,345
3,203	..... Holders of 100 — 199 share lots	341,985
1,467	..... Holders of 200 — 299 share lots	308,639
564	..... Holders of 300 — 399 share lots	176,605
295	..... Holders of 400 — 499 share lots	122,783
926	..... Holders of 500 — 999 share lots	549,606
1,128	..... Holders of 1,000 — up share lots	12,550,994
<u>10,098</u>	Shareholders	<u>14,144,897</u>
	Total shares	<u>14,144,897</u>

APPENDIX 1 (Item 4)

Date of Issuance	Number of Common Shares Issued	Amount of Consideration Received		Consideration	Purpose of Issue
		Per Share	Total		
1969					
November 27	5,000	\$ 9.00	\$ 45,000	7½% Convertible debentures	Conversion of debentures
December 4	555	9.00	4,995	7½% Convertible debentures	Conversion of debentures
December 11	6,000	9.00	54,000	7½% Convertible debentures	Conversion of debentures
1970					
January 1	111	\$ 9.00	\$ 999	7½% Convertible debentures	Conversion of debentures
February 10	555	9.00	4,995	7½% Convertible debentures	Conversion of debentures
March 6	5,555	9.00	49,995	7½% Convertible debentures	Conversion of debentures
March 12	1,555	9.00	13,995	7½% Convertible debentures	Conversion of debentures
March 17	3,000	9.00	27,000	7½% Convertible debentures	Conversion of debentures
1972					
August 10	1,000,000	\$.50	\$500,000	Cash	Private Placement to effect financial re-organization
August 15	4,200	.9167	3,850.14	Cash	Exercise of Series A 1961 warrants
September 15-25	1,096,627	.50	548,313.50	Cash	Rights offering to allow all shareholders to participate in benefits of re-organization
1973					
November 2	1,061,400	\$.9167	\$972,950	Cash	Exercise of Series A 1961 warrants
November 9	600	.9167	550	Cash	Exercise of Series A 1961 warrants
December 14	20,000	.50	10,000	Cash	Exercise of employee stock option

APPENDIX 2 (Item 8)

ABREVIATIONS:

- ps - Preference Shares
- pv - Par Value
- npv - No Par Value
- cs - Common Shares

Name of Subsidiary	Date and Manner of Incorporation	Nature of Business	Authorized Capital	Number and class of shares Issued	Percentage of each class of shares owned and Name of Owner if Owner of such percentage other than Company or a Wholly-Owned Subsidiary thereof
Revenue Properties Central Developments Limited	February 27, 1961 Letters Patent, Ontario	Real estate development and management	1,000,000 cs pv \$1 500,000 1st ps pv \$10 2,500 2nd ps pv \$10	100 cs	100%
One Thirty One Bloor West Limited	November 9, 1961 Letters Patent, Ontario	Manages leasehold property	300,000 cs npv (\$300,000) 1,000,000 ps pv \$1	200 cs	100%
Revcon Developments Limited	September 13, 1971 Letters Patent, Québec	Real estate development and construction	1,000 cs npv (\$40,000)	6 cs	100%
Revcon Ontario Limited	April 17, 1972 Articles of Incorporation, The Business Corporations Act, Ontario	Real estate development and construction	40,000 cs npv (\$40,000)	1 cs	100%
Bathfinch Construction Limited	January 5, 1969 Letters Patent, Ontario	Inactive	40,000 cs pv \$1	100 cs	100%
Bertin Leasehold Limited	December 28, 1966 Letters Patent, Ontario	Lease and manage property	18,000 ps pv \$10 20,000 cs pv \$1	18,000 ps 20,000 cs	100% 100%
Casa Malona Limited	June 24, 1963 Letters Patent, Ontario	Holds property	3,000 ps pv \$10 10,000 cs npv (\$10,000)	2,500 ps 250 cs	100% 100%
Cavcreek Investments Limited	December 20, 1960 Letters Patent, Ontario	Trustee for parent company	3,600 ps pv \$10 4,000 cs pv \$1	30 cs	100%
Garden City Properties Limited	October 3, 1960 Letters Patent, Ontario	Inactive	200 ps pv \$100 20,000 cs npv (\$20,000)	4 cs	100%
Haldon Developments Limited	February 27, 1961 Letters Patent, Ontario	Investment	36,000 ps pv \$1 4,000 cs pv \$1	100 cs	100%
Kentell Construction Limited	June 29, 1959 Letters Patent, Ontario	Inactive	4,000 cs pv \$10	3 cs	100%

Percentage of each class of shares owned
and Name of Owner if Owner of such
percentage other than Company or a
Wholly-Owned Subsidiary thereof

Number and class
of shares Issued

Authorized Capital

Nature of Business

Date and Manner
of Incorporation

Name of Subsidiary

76.25%

100 cs

3,600 ps pv \$10
4,000 cs npv (\$4,000)

Land and development

November 28, 1967
Letters Patent, Ontario

Century City Developments
Limited

100%

1 cs

40,000 cs npv (\$40,000)

Inactive

January 24, 1973
Articles of Incorporation,
The Business Corporations
Act, Ontario

Neville Investments
Limited

100%

300 cs

720,000 ps pv \$1
80,000 cs npv (\$80,000)

Inactive

March 8, 1961
Letters Patent, Ontario

Kelmar Construction
Limited

100%

100 cs

36,000 ps pv \$1
4,000 cs npv (\$4,000)

Holds property for
development

January 2, 1963
Letters Patent, Ontario

Lowland Construction
Limited

100%

100,000 cs

100,000 cs pv \$1

Lease and manage
real property

August 3, 1965
Letters Patent, Ontario

Multilease Limited

100%

35,000 cs

40,000 cs npv (\$40,000)

Inactive

December 23, 1958
Letters Patent, Ontario

North Brook Holdings
Limited

100%

4 cs

36,000 ps pv \$1
4,000 cs npv (\$4,000)

Lease and manage
real property

January 15, 1959
Letters Patent, Ontario

Northminster Investments
Limited

100%

3 cs

40,000 cs npv (\$40,000)

Investments

April 9, 1962
Letters Patent, Ontario

Reval Investment
Corporation Limited

100%

5 cs

300,000 cs npv (\$300,000)

Investments

May 30, 1962
Letters Patent, Ontario

Revenue Financial
Corporation Limited

100%

3 cs

36,000 ps pv \$1
4,000 cs npv \$1

Hold property for
development

July 25, 1963
Letters Patent, Ontario

Rosmay Investments
Limited

100%

500 cs

35,000 ps pv \$1
5,000 cs npv \$1

Develops real property

January 29, 1962
Letters Patent, Ontario

Rublease Holdings Limited

100%

2,000 cs

360 ps pv \$100
4,000 cs npv (\$4,000)

Lease and manage
real property

December 13, 1962
Letters Patent, Ontario

Rusuth Investments
Limited

100%

240 ps

900 ps pv \$100
10,000 cs npv (\$10,000)

Inactive

December 13, 1962
Letters Patent, Ontario

Revgood Investments
Limited

100%

200,000 ps

200,000 ps pv \$1
28,000 cs npv (\$28,000)

Lease, manage, and
develop real property

November 20, 1957
Letters Patent, Ontario

Savarin Investments
Limited

100%

100 cs

300 ps pv \$100
100 cs npv (\$10,000)

Inactive

October 10, 1956
Letters Patent, Ontario

Stanton Park Construction
Limited

100%

3 cs

5,400 ps pv \$10
6,000 cs npv (\$6,000)

Investment

December 29, 1960
Letters Patent, Ontario

The Third Brook Company
Limited

Name of Subsidiary	Date and Manner of Incorporation	Nature of Business	Authorized Capital	Number and class of shares Issued	Percentage of each class of shares owned and Name of Owner if Owner of such percentage other than Company or a Wholly-Owned Subsidiary thereof	
Century Homes of Barrie Limited	September 9, 1969 Letters Patent, Ontario	Develops real property	11,000 Class A shares npv (\$11,000) 29,000 cs npv (\$29,000)	7,250 Class A shares 7,250 cs	100%	
Torin Properties Limited	January 4, 1961 Letters Patent, Ontario	Inactive	35,000 ps pv \$1 5,000 cs pv \$1	100 cs	100%	
Torin Construction Limited	March 3, 1961 Letters Patent, Ontario	Inactive	4,240 Class A ps pv \$100 2,000 Class B ps pv \$1 50,000 cs pv \$1	470 Class A ps — 1,000 cs	100%	
227225 Investments Limited	August 29, 1969 Letters Patent, Ontario	Inactive	40,000 cs pv \$1	3 cs	100%	
Vaughan Heritage Farms Limited	July 30, 1968 Letters Patent, Ontario	Holds property	3,600 ps pv \$10 4,000 cs npv (\$4,000)	3 cs	100%	
Weston Construction Limited	May 14, 1956 Letters Patent, Ontario	Inactive	3,000 ps pv \$10 10,000 cs pv \$1	100 cs	100%	
Wrenott Leasehold Limited	December 28, 1966 Letters Patent, Ontario	Leases and manages property	300,000 cs pv \$1	300,000 cs	100%	
265112 Ontario Limited	January 8, 1973 Articles of Incorporation, The Business Corporations Act, Ontario	Inactive	40,000 cs npv (\$40,000)	1 cs	100%	
238718 Investments Limited	November 6, 1970 Letters Patent, Ontario	Investment	40,000 cs pv \$1	3 cs	100%	
Bluebell Construction Limited	March 31, 1959 Letters Patent, Ontario	Inactive	43 1st ps pv \$1,000 5,000 2nd ps pv 20¢ 40,000 cs pv \$1	43 1st ps 250 2nd ps 100 cs	100% 100% 100%	
Yukon Investment Company Limited	October 25, 1968 Letters Patent, Ontario	Developer of real property	40 1st ps pv \$100 28,000 2nd ps pv \$1 4,000 3rd ps pv \$1 4,000 cs pv \$1	4 cs	100%	
Norhald Investments Limited	June 11, 1973 Articles of Incorporation, The Business Corporations Act, Ontario	Developer of real property	40,000 cs npv (\$40,000)	1 cs	100%	
262525 Investments Limited	November 1, 1972 Articles of Incorporation, The Business Corporations Act, Ontario	Developer of real property	40,000 cs npv (\$40,000)	1 cs	100%	

Name of Subsidiary	Date and Manner of Incorporation	Nature of Business	Authorized Capital	Number and class of shares Issued	Percentage of each class of shares owned and Name of Owner if Owner of such percentage other than Company or a Wholly-Owned Subsidiary thereof
Chateau Plaza, Inc.	April 15, 1963 Certificate of Incorporation, Pennsylvania, U.S.A.	Land development	500 cs pv \$100	8 cs	100%
Ellicott Development Properties, Inc.	October 19, 1964 Certificate of Incorporation, State of New York, U.S.A.	Real estate development	2,000 6% non-cum ps pv \$100 400 cs npv	3 ps 3 cs	100%
The Rubin Development Corporation	November 20, 1964 Certificate of Incorporation, Pennsylvania, U.S.A.	Real estate development	1,500 cs pv \$100	3 cs	100%
Sheraden Park, Inc.	July 29, 1963 Certificate of Incorporation, Pennsylvania, U.S.A.	Real estate development	500 cs pv \$100	3 cs	100%
Stevens House, Inc.	December 1, 1947 Certificate of Incorporation, Pennsylvania, U.S.A.	Ownership and operation of hotel building	1,500 cs pv \$100	1,200 cs	80%
Torin Construction, Inc.	February 21, 1964 Certificate of Incorporation, Pennsylvania, U.S.A.	General building construction	100 cs pv \$100	10 cs	100%
Urban Properties, Inc.	September 24, 1962 Certificate of Incorporation, Pennsylvania, U.S.A.	Real estate development	1,500 cs pv \$100	203 cs	100%

FINANCIAL STATEMENTS

REVENUE PROPERTIES COMPANY LIMITED

(Incorporated under the laws of Ontario)
and subsidiaries

CONSOLIDATED BALANCE SHEET

Unaudited
SEPTEMBER 30, 1973

ASSETS

Cash and short-term deposits	\$ 1,670,690
Cash in escrow	1,258,366
Accounts, rents and other receivables	5,298,869
Prepaid expenses	575,439
Mortgages receivable	10,917,692
Balances receivable for land sold under agreements of purchase and sale	1,464,565
Real estate held for development or sale	
Properties other than Century City	10,526,111
Century City	11,245,318
Revenue-producing real estate	31,806,808
Investment in and advances to joint ventures not consolidated	3,211,343
Investment in and advances to associated company	541,030
Sundry investments and advances, at cost	10,777
Debenture financing costs less amortization	117,106
	<hr/>
	\$78,644,114

LIABILITIES

Accounts payable and accrued liabilities	\$ 6,486,131
Due to directors, officers, and shareholders	1,628,000
Estimated completion costs for land sold	494,853
Loans payable secured by mortgages receivable	5,938,585
Other secured loans payable	252,832
Mortgages payable secured by land sold under agreements of purchase and sale	440,000
Mortgages payable on real estate for development or sale	
Properties other than Century City	4,163,884
Century City	3,676,684
Mortgages payable on revenue-producing real estate	22,313,828
9% Convertible sinking fund debentures	12,122,060
7½% Convertible subordinated sinking fund debentures	956,000
	<hr/>
	\$58,472,857
Deferred income	3,425,112
Deferred income taxes	1,212,724
	<hr/>
	\$63,110,693

REVENUE PROPERTIES COMPANY LIMITED

(Incorporated under the laws of Ontario)
and subsidiaries

SHAREHOLDERS' EQUITY

Capital stock	
Authorized	
313,977.5 6% Cumulative, non-voting second preference shares, par value \$10, redeemable at par	
20,000,000 common shares without par value	
Issued and Outstanding	
13,062,897 Common shares (See attached Note)	\$26,116,729
Appropriation for second preference shares reserved for issuance as stock dividends	224,140
Deficit	<u>(10,807,448)</u>
Capital stock less deficit	<u>15,533,421</u>
	<u>\$78,644,114</u>

CONSOLIDATED STATEMENT OF DEFICIT

Unaudited
NINE MONTHS ENDED SEPTEMBER 30, 1973

Deficit at December 31, 1972	\$11,477,426
Profit for the nine months	<u>669,978</u>
Deficit at September 30, 1973	<u>\$10,807,448</u>

NOTE: Subsequent to September 30, 1973, 1,062,000 common shares were issued upon the exercise of Series A 1961 Warrants expiring November 15, 1973. The consideration received aggregated \$1,194,750, all of which was received in cash. By virtue of the anti-dilution provisions attached to the Series A 1961 Warrants, there was issued upon the exercise of such Warrants an aggregate of 22,125 6% Cumulative Redeemable Second Preference Shares with a par value of \$10 each, all of which were redeemed at par upon issuance, with the result that the proceeds received from exercises of the Series A 1961 Warrants aggregated \$973,500, or .9167¢ per common share.

REVENUE PROPERTIES COMPANY LIMITED

(Incorporated under the laws of Ontario)
and subsidiaries

CONSOLIDATED STATEMENT OF INCOME

Unaudited
NINE MONTHS ENDED SEPTEMBER 30, 1973
(with comparative figures for September 30, 1972)

Revenue	1973	1972
Real estate and construction sale	\$ 5,809,757	\$ 5,458,677
Rentals	6,896,617	6,915,669
Interest	1,125,207	1,039,988
Share of income of joint ventures and other investments not consolidated	463,696	159,709
	<u>14,295,277</u>	<u>13,574,043</u>
Expenses		
Cost of sales - real estate and construction	4,743,588	4,764,204
Property operating	4,669,791	4,752,465
Interest charges	3,959,625	4,113,813
Less amounts capitalized	(1,014,428)	(756,091)
Administration and general	1,496,629	1,477,263
Depreciation	666,087	674,584
	<u>14,521,292</u>	<u>15,026,238</u>
Loss before the undernoted items	(226,015)	(1,452,195)
Net transfer from deferred income	1,278,010	456,745
Income allocated to other participants of consolidated joint ventures	(211,493)	(97,209)
	<u>840,502</u>	<u>(1,092,659)</u>
Income taxes		
Current - subject to reduction by application of losses carried forward	290,000	—
Deferred	20,524	24,800
	<u>310,524</u>	<u>24,800</u>
Income (loss) before extraordinary items	529,978	(1,117,459)
Extraordinary items		
Income tax reduction on application of prior years' losses	140,000	—
	<u>669,978</u>	<u>\$(1,117,459)</u>
Net income (loss) for the nine months	\$ 669,978	\$(1,117,459)
Net income (loss) per share before extraordinary items	4.1¢	(9.0¢)
Net income (loss) per share after extraordinary items	5.1¢	(9.0¢)

This statement is subject to year-end adjustment and audit, and due to the nature of the Company's operations is not necessarily representative of a proportionate share of a year's operations.

